Republika e Shqiperise

Komisioni i Letrave me Vlere

Raporti Vjetor

2003

Annual Report

Albanian Securities Commission

Republika e Shqiperise

Komisioni i Letrave me Vlere

RAPORTI VJETOR

2003

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NGJARJA KRYESORE E VITIT 2003

KOMISIONI I LETRAVE ME VLERE, NE MBLEDHJEN E DATES 1.07.2003, VENDOSI DHENIEN E LICENSES PERFUNDIMTARE SHOQERISE BURSA E TIRANES sh.a PËR TE OPERUAR SI TREG LETRASH ME VLERE

Informacion i Pergjithshem mbi Komisionin e Letrave me Vlere

Komisioni i Letrave me Vlere (KLV) i Republikes se Shqiperise, eshte krijuar ne baze te Ligjit nr. 8080, date 1.3.1996 "Per Letrat me Vlere", ndjekur nga Vendimi i Keshillit te Ministrave nr. 696, date 14.10.1996. KLV eshte autoriteti i vetem rregullator i Tregut te Letrave me Vlere qe zhvillon veprimtarine e tij ne territorin e Shqiperise.

Perberja e Komisionit

Fatos Reca	Kryetar
Rexhina Nano	Nen Kryetare
Adrian Fullani	Komisioner
Elisabeta Gjoni	Komisionere
Keler Gjika	Komisioner
Manjola Naco	Komisionere
Marjan Gjermeni	Komisioner

Komisioni perbehet nga shtate Komisionere te cilet emerohen me propozim te Presidentit te Republikes dhe me miratim te Kuvendit Populllor. Komisioni mblidhet ne takime te rregullta, ku merren vendime, percaktohen prioritete, diskutohet per programet ne vazhdimesi dhe ato te perspektives.

Komisioni financohet nga Buxheti i Shtetit me subvencion per nje periudhe kohe derisa te funksionoje si institucion i pavarur ku pagimi i kuotave dhe detyrimeve te tjera ndaj Komisionit do te jene te mjaftueshme per funksionimin e tij.

Misioni i Komisionit te Letrave me Vlere

- Te siguroje standarte te larta per mbrojtjen e investitoreve ne letrat me vlere
- Te nxise besueshmerine ne eficencen e tregut te letrave me vlere ne Shqiperi, ne menyre qe te mbeshtese zhvillimin e tij te vazhdueshem
- Te gjeje balancen e pershtatshme midis masave, qe sigurojne mbrojtjen e investitoreve dhe masave, qe inkurajojne zhvillimin dhe modernizimin e tregut
- Te mbikqyre efektivisht aktivitetet e tregjeve te letrave me vlere, institucionet qe kryejne pastrimin dhe rregullimin e llogarive dhe aktivitetin e pjesemarresve te tregut

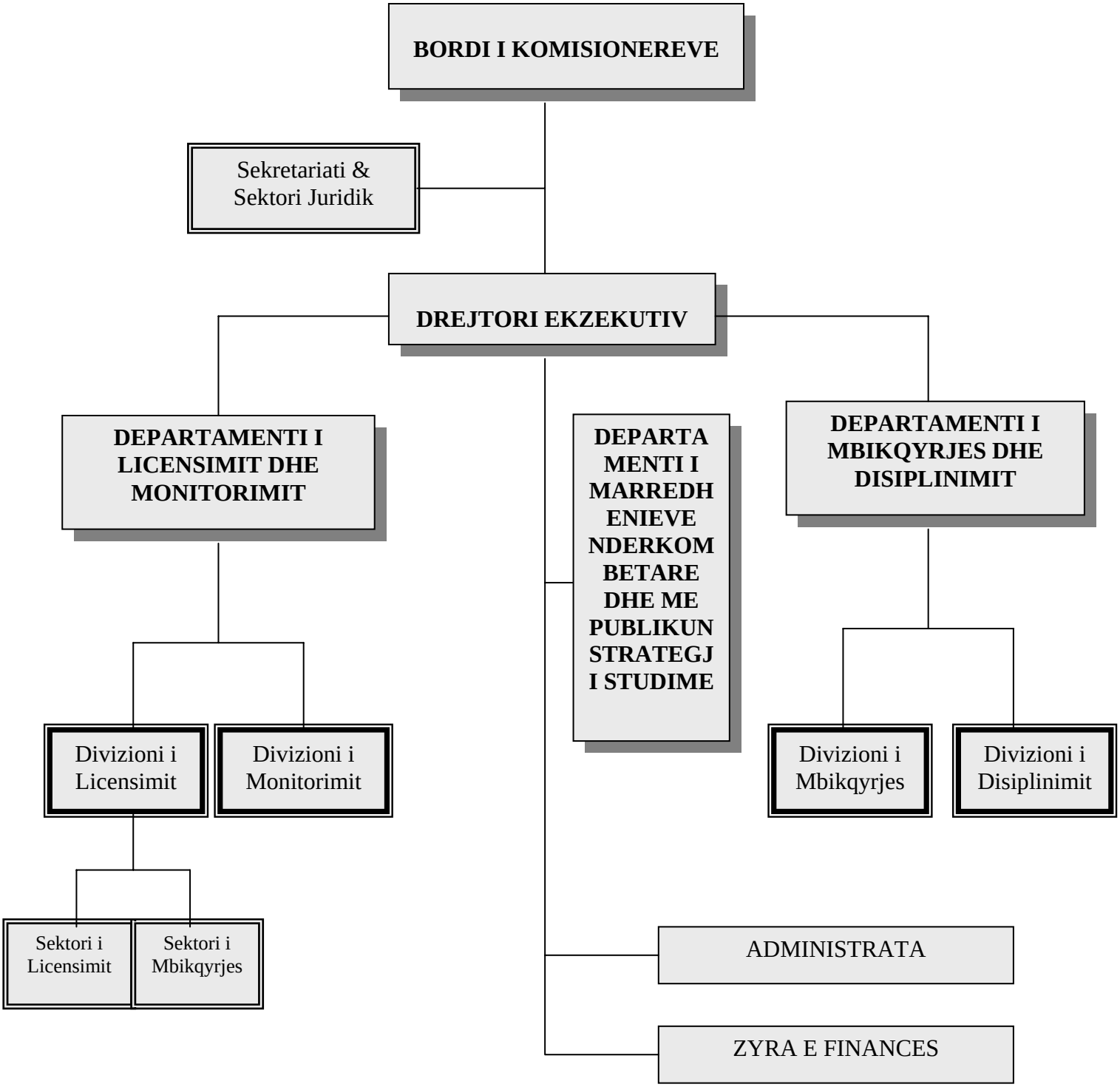
Funksionet e Komisionit te Letrave me Vlere jane si vijon:

- licenson, vezhgon dhe mbikqyr veprimtarite e tregjeve te letrave me vlere, si dhe te ofruesve per pastrimin e llogarive dhe rregullimin e transaksioneve te letrave me vlere ne llogarite perkatese;
- licencon, mbikqyr dhe vezhgon veprimtarite e tregetareve te licensuar, keshilltareve te investimeve, perfaqesuesve te tyre perkates dhe drejtuesve te licensuar te investimeve;
- miraton statutin dhe rregulloren e shoqerive te licensuara per te vene ne veprim nje treg te letrave me vlere, ofruesve te sherbimeve per pastrimin e llogarive dhe rregullimin e transaksioneve te letrave me vlere si dhe te depozituesve;
- vezhgon dhe vendos rregullat per drejtimin e te licensuarve, duke perfshire revokimin dhe pezullimin e licensave;
- nxit dhe inkurajon standarte te larta per mbrojtjen e investitoreve dhe integritetit ndermjet te licensuarve;
- mbeshtet funksionimin e tregjeve te letrave me vlere ne menyre te rregullt, te hapur dhe te informuar sic duhet;
- ndermerr te gjithe hapat e nevojshem per te mbrojtur interesat e investitoreve dhe ndalon veprimet e paligjshme, te pandershme dhe te papershtatshme lidhur me tregtimin e letrave me vlere;
- ushtron dhe permbush te drejta dhe detyra te tilla qe i akordohen apo vendosen mbi te;
- miraton, ndryshon, pezullon dhe shfuqizon rregulla dhe urdhra te tille sic autorizohen, ose si te pershtatshme per t'u plotesuar nga ky ligj dhe mund te percaktoje termat e perdorura ne kete ligj ne menyre qe te perputhen me aktet e tij. Ai ndermerr te gjithe hapat e nevojshem per te siguruar perputhjen e ketij ligji me cdo rregull te vendosur ne baze te tij;
- mbikqyr menyren e tregtimit dhe llojin e letrave me vlere qe tregtohen ne tregun perkates dhe miraton rregullat e tregjeve te letrave me vlere lidhur me anetaresine, listimin, pjesmarrjen minimale, mjaftueshmerine e kapitalit, shpalljet, raportimet periodike, raportimet per te gjithe transaksionet si dhe pastrimin e llogarive dhe rregullimin e transaksioneve.

Per permbushjen e misionit te ngarkuar me ligj, KLV ka ngritur administraten e tij, e cila eshte e detyruar te zbatoje te gjitha vendimet e marra dhe detyrat e caktuara ne mbledhjet e Komisionit. Organet drejtuese te administrates se Komisionit jane Bordi i Komisionereve dhe Drejtori Ekzekutiv i Administrates se KLV.

Komisioni ndjek nje politike punesimi te kujdesshme e te qendrueshme. Kjo behet permes zgjedhjes se personelit bazuar ne cilesite profesionale, kualifikimeve dhe eksperiences se tyre.

Struktura Organizative e Komisionit te Letrave me Vlere



1. Legjislacioni

Plotesimi dhe permiresimi i kuadrit ligjor te tregut te letrave me vlere ne perputhje me standartet nderkombetare, ka qene fokusi kryesor i aktivitetit te KLV. Ne mbeshtetje te ketij objektivi kane sherbyer parimet e IOSCOs, Direktivat e Komunitetit Evropian dhe eksperienca e tregjeve me te zhvilluara te letrave me vlere.
Gjate vitit 2003 zhvillimet ne legjislacion për tregun shqiptar te kapitaleve konsistojne ne vendimet e rendesishme te Komisionit për miratimin e draft rregulloreve lidhur me funksionimin e tregut te letrave me vlere.
Si arritje kryesore ne fushen e legjislacionit për tregun e letrave me vlere gjate ketij viti, mund te permendim:

Ne 7 Shkurt 2003, Komisioni aprovoi Rregulloren "*Mbi Licensimin e tregtarit te Letrave me vlere dhe perfaqesuesit te tij*". Nga Rregullorja ekzistuese qe mbulonte ne menyre integrale procedurat per licensimin e gjithe operatoreve te tregut te kapitaleve, rregullorja e licensimit te tregtarit te letrave me vlere dhe perfaqesuesit te tij u perqendrua pikerisht ne kete segment te operatoreve. Ky eshte rezultat i stadit te ri te zhvillimeve ne Shqiperi ne lidhje me tregun e letrave me vlere si rrjedhoje e shkeputjes se Burses se Tiranes nga Banka e Shqiperise dhe dalja e saj si shoqeri aksionere. Kjo rregullore paraqet ne nje format te detajuar kerkesat per licensim si tregtar dhe perfaqesues, te drejtat dhe detyrimet e aplikuesit, proceduren e aplikimit nga momenti i dorezimit te dokumentacionit te aplikimit per license deri ne dhenien ose refuzimin e saj.

Per kuptimin me te mire te legjislacionit lidhur me tregun dhe tregtaret e licensuar te letrave me vlere Komisioni ka pergatitur dhe botuar ne maj 2003 nje komentar qe fokusohet mbi dy Rregulloret e miratuara prej tij lidhur me licensimin e tregut te letrave me vlere, tregtarit te letrave me vlere dhe perfaqesuesit te tij.

Ne korrik 2003, Komisioni vendosi t'I beje nje amendim rregullores se lartpermendur. Ky amendim konsiston ne obligimin e tregtareve te letrave me vlere per te informuar periodikisht Komisionin mbi aktivitetin e tij.

Ne 8 Shtator 2003, Komisioni mori vendim *per harmonizimin e disa kerkesave dhe detyrimeve te rregulloreve ekzistuese mbi licensimin e subjekteve*. Rregulloret qe u preken nga ky ndryshim jane rregullorja nr.2/2 date 7.2.2003 "*Mbi licensimin e tregtarit te letrave me vlere dhe perfaqesuesve te tij*", Rregullorja nr.9/1 date 30.10.2001 "*Mbi licensimin e rregjistruesve te letrave me vlere*" dhe Rregullorja nr.6/1 date 17.06.2002 "*Mbi licensimin e tregut te letrave me vlere*". Vendimi perfshin te gjitha subjektet e licensuara dhe konsiston ne unifikimin e detyrimeve sic jane, miratimi i statutit te shoqerive (te cilat kerkojne te operojne si treg letrash me vlere dhe rregjistrues); kerkesat per drejtuesin e shoqerise; detyrimin per informim prane Komisionit; kuotat dhe komisionet; perjashtimin nga pagimi apo rimbursimi i kuotes per rastet e jashtezakonshme.

Vendimet e KLV gjate 2003

- Vendimi nr. 1/3 dt 16.1.2003 "Mbi ndryshimet ne Rregulloren nr.5/1 dt 29.6.1999 Per strukturen organizative dhe ndarjen e kompetencave ne administraten e KLV".
- Vendimi nr. 2/2 date 7.2.2003 mbi miratimin e Rregullores "Mbi licensimin e tregtarit te letrave me vlere dhe perfaqesuesve te tij."
- Vendimi nr. 6/2 date 27.5.2003 mbi ndryshimet ne Rregulloren nr. 9/1 date 30.10.2001 "Mbi licensimin e rregjistruesve te letrave me vlere".
- Vendimi nr. 6/3 dt 27.5.2003 mbi ndryshimet ne Rregulloren nr. 2/3 dt 5.2.2002 "Mbi organizimin e provimit te individeve qe kerkojne te pajisen me license si perfaqesues tregtari".
- Vendimi nr. 8/2 dt 1.7.2003 mbi ndryshimet ne Rregulloren nr. 2/2 dt 7.2.2003 "Mbi licensimin e tregtarit te letrave me vlere dhe perfaqesuesve te tij."
- Vendimi nr. 9/2 dt 8.9.2003 "Mbi unifikimin e rregulloreve per licensimin e tregut, te tregtarit dhe te rregjistruesve"
- Vendimi nr. 10/4 dt 29.10.2003 mbi miratimin e "Te drejtes se perparesise ne nenshkrim" si leter me vlere.
- Vendimi nr. 12/2 dt 29.12.2003 mbi disa shtesa ne Rregulloren nr. 2/2 dt 7.2.2003 "Mbi licensimin e tregtarit te letrave me vlere dhe perfaqesuesve te tij" ne lidhje me kerkesat baze per kontraten broker-klient.

Ne Dhjetor 2003, Komisioni mori vendim për nje ndryshim te ri ne rregulloren *"Mbi licensimin e tregtarit te letrave me vlere dhe perfaqesuesve te tij"* per perfshirjen e nje aneksi shtese ne kete rregullore ne lidhje me kerkesat baze per kontraten broker-klient. Qellimi i ketij aneksi eshte rregullimi ne parim i marredhenieve broker - klient ne procesin e ofrimit te sherbimit te tregtimit te letrave me vlere ne emer dhe per interes te klientit, duke konsideruar se ceshtjet me te detajuara te ketyre marredhenieve do te rregullohen ne kontraten qe lidhet mes brokerit dhe klientit mbi bazen e kontrates - tip, qe paraqet brokeri gjate procedures se licensimit.

2. Aktiviteti i Licensimit

Nje nga funksionet e rendesishme te Komisionit te Letrave me Vlere eshte licensimi i subjekteve qe operojne ne tregun e letrave me vlere.

2.1 Licensimi i Subjekteve

Gjate vitit 2003, prane Komisionit te Letrave me Vlere, kane paraqitur kerkesen e tyre per licensim dhe jane licensuar **10** subjekte nga te cilat:

- Banka **6**
- Shoqeri sigurimesh **1**(INSIG-un)
- Shoqeri anonime private **3** te krijuara me objekt "blerje, shitje, administrim te letrave me vlere si dhe veprime te tjera qe ndihmojne ne kete aktivitet sipas Ligjit nr.8080, date 01.03.1996 "Per Letrat me Vlere", ndryshuar me Ligjin Nr.8168, date 05.12.1996 dhe me Ligjin Nr.8745, date 22.02.2001.

Gjithashtu kane patur license per te ushtruar aktivitetin e tyre si tregetare te licensuar edhe **2** banka te tjera qe e kane marre licensen pa afat.
Si perfundim numri i subjekteve qe kane patur license per te ushtruar veprimtarine e tregetarit te letrave me vlere ne burse gjate vitit 2003 ka qene **12** subjekte.

Tabela e meposhtme paraqet sipas viteve, numrin e subjekteve dhe perfaqesuesve te tyre te licensuar per here te pare dhe rinovimin e licensave ne bono thesari:

Vitet	Aplikime te reja	Licensa te reja te dhena	Rinovim licensash	Nr. total i licensave te dhena	Nr. total i perf te licensuar
1996	7	6	-	6	9
1997	3	1	6	7	14
1998	3	2	4	6	14
1999	2	2	5	7	12
2000	2	2	6	8	12
2001	1	1	-	1	2
2002	2	1	8	9	15
2003	2	2	8	10	18

Gjate vitit 2003 Komisioni miratoi kerkesen për license ne Bono Thesari ne Burse te 2 subjekteve qe aplikuan për here te pare:

- Banka "Credins" (banka e pare private shqiptare)
- Action Capital (shoqeri anonime jo banke);

Gjate ketij viti Komisioni ka rinovuar licensen si tregtar per Bono thesari, per 8 subjektet bankare dhe institucione jo bankare te meposhtme. Gjithashtu jane licensuar edhe perfaqesuesit e tyre ne burse:

- Banka Kombetare Tregtare;
- Banka e Kursimeve;
- Banka Amerikane e Shqiperise;
- Banka Italo-Shqiptare;
- Alpha Bank;
- INSIG (shoqeri sigurimesh);
- Triumf Grup (shoqeri anonime jo banke);
- Ballkan Group-01(shoqeri anonime jo banke);

Kane patur license te vlefshme gjithashtu dhe dy banka te tjera te cilat kane patur licensa pa afat:

- Tirana Bank
- Pro Credit Bank (ish FEFAD)

Pjesa me e madhe e ketyre subjekteve u licensuan pas hyrjes ne fuqi te Regullores se Komisionit Nr.2/2, date 07.02.2003 "Mbi licensimin e tregtarit te letrave me vlere dhe perfaqesuesit te tij", sipas procedurave te percaktuara ne kete Regullore.

2.2 Licensimi i Tregut

Me 1 korrik 2003 Komisioni duke ushtruar autoritetin qe i jep ligji Nr.8080 "Per Letrat me Vlere", dhe ne mbeshtetje te Regullores se Komisionit Nr. 6/1, date 17.06.2002 "Per licensimin e tregut te letrave me vlere" miratoi dhenien e licenses perfundimtare Burses se Tiranes sh.a. per te operuar si treg letrash me vlere për nje afat dyvjecar me te drejte rinovimi. Kjo ngjarje eshte nje hap shume i rendesishem drejt zhvillimit te tregut te kapitaleve ne Shqiperi duke i dhene me shume alternativa investitoreve shqiptare dhe shtruar sfida te reja perpara sektorit financiar ne vend.

2.3 Monitorimi i Burses se Tiranes sh.a

Ne zbatim te Rregullores nr.6/1 date 17.06.2002 "Per licensimin e tregut te letrave me vlere", mbi detyrimin per raportim periodik prane Komisionit te Letrave me Vlere, Drejtori i Burses se Tiranes sh.a. ka raportuar cdo muaj sipas problematikes se meposhtme:

- zhvillime te bazes rregullative dhe proceduriale;
- informim mbi ecurine e zhvillimit te aktivitetit te tregtimit dhe te elementeve te tij mbeshtetes;

- zhvillime te manaxhimit dhe administrimit;
- zhvillime ne lidhje me marredheniet e institucioneve te vendit dhe te huaja
- ceshtje te tjera, qe konsiderohen te rendesishme nga Bursa Tiranes sh.a.

Komisioni ka analizuar cdo tremujor problemet qe lidhen me veshtiresite e funksionimit real te Burses, duke kerkuar raportim te hollesishem nga Kryetari I Keshillit Mbikqyres dhe Drejtori Ekzekutiv.

2.4 Monitorimi i Qendres per Regjistrimin e Aksioneve sh.a

Procesi i monitorimit eshte shtrire edhe mbi aktivitetin e Qendres se Regjistrimit te Aksioneve (QRA), te licensuar nga KLV ne Nentor te vitit 2002, per kryerjen e aktivitetit "Rregjistrues i aksioneve te shoqerive tregtare". QRA eshte e vetmja shoqeri e licensuar per kete aktivitet.
Ne fund te dhjetorit 2003 rezultojne te regjistruara ne Qendren e Regjistrimit te Aksioneve 64 shoqeri anonime. Numri i aksioneve te transferuara per periudhen vjetore (te reflektuara ne regjistrat e aksioneve te shoqerive te mesiperme) eshte 652.304 aksione. Ndersa numri i transaksioneve te reflektuara ne regjistrat e aksioneve gjate periudhes se mesiperme eshte 937, me nje rritje te lehte ndaj transaksioneve te kryera gjate vitit 2002 (903 transaksione). Keto transaksione jane kryer ndermjet shitesit dhe bleresit jashte tregut dhe pa sherbimin operatoreve te tregut.

2.5 Monitorimi i subjekteve te liçensuara

Gjate periudhes Janar - Dhjetor 2003 kane funksionuar te pajisur me liçensa si *"Tregtare ne Burse"* 8 banka te nivelit te dyte, 1 kompani sigurimesh (INSIG) dhe dhe tre shoqeri anonime jo banka. KLV ka ndertuar dhe zbatuar proceduren e raportimit te subjekteve te licensuar ne lidhje me pjesemarrjen e tyre ne ankandin dhe tregtimin e bonove te thesarit. Kjo procedure mbeshtetet ne detyrimin per raportim te subjekteve, sipas nje formati te percaktuar nga KLV. Subjektet e licensuar i jane pergjigjur sipas afateve dhe sipas standartit te kerkeses per raportim
Nga te dhenat e marra rezulton qe tregtaret e liçensuar (Bankat dhe INSIG) gjate periudhes Janar-Dhjetor 2003 kane marre pjese dhe kane qene aktive ne tregun e letrave me vlere te borxhit te emetuara nga Ministria e Financave ne emer te Qeverise. Ato kane marre pjese 422 here ne ankandet e zhvilluara, duke investuar asetet e tyre. Gjendja e investimit ne portofolin e bonove te thesarit ne fund te vitit 2003 eshte 198,8 miliarde leke, me nje rritje ndaj fundit te vitit 2002 ku rezultonin rreth 180,8 miliarde leke per ndermjetesit e licensuar nga KLV (sipas te dhenave te marra nga Bankat e licensuara).

2.6 Disiplinimi

Ne prill 2003, u shpall vendimi i Gjykates se Shkalles se Pare, Tirane mbi ceshtjen gjyqesore te ngritur nga Komisioni i Letrave me Vlere ndaj shoqerise tregtare "Leil-K" sh.p.k per aktivitet te palicensuar per mbajtje regjistri te aksioneve te shoqerive anonime.

Gjykata pranoi pjeserisht padine e ngritur nga Komisioni, duke vendosur prishjen me nenvizim te shteses se objektit te veprimtarise te shoqerise "Leil-K" sh.p.k per mbajtje regjistri aksionesh, dhe nuk pranoi pjesen tjeter te padise per gjobitjen me 50.000 leke te kesaj shoqerie. Ne keto kushte, Komisioni paraqiti kerkesen ankimore prane Gjykates se Apelit per ankimin e Vendimit te Gjykates se Shkalles se Pare per pjesen e mospranimit te padise.

3. Bashkepunimi Nderkombetar

Komisioni, gjate vitit 2003 ka vazhduar punen e tij ne drejtim te forcimit te marredhenieve me institucionet nderkombetare te tregjeve te kapitalit me qellim lehtesimin e shkembimit te informacionit si dhe mbrojtjes se investimeve.
Gjate ketij viti bashkerendimi i punes se Komisionit me autoritete te ngjashme te tregut te kapitalit ne bote, i ka sherbyer nxitjes se bashkepunimit për standartet nderkombetare dhe procedurat e tregjeve te kapitalit ne bote.

3.1 Bashkepunimi me IOSCOn

KLV qe prej vitit 1998 eshte anetar i IOSCOs (Organizates Nderkombetare te Komisioneve te Letrave me Vlere) dhe anetar i Komitetit te Tregjeve ne Zhvillim (KTZh) te kesaj organizate. Kjo organizate perbehet nga institucione qe mbikqyrin tregjet e kapitalit ne bote.
Gjate vitit 2003, Komisioni ka vazhduar bashkepunimin e tij me IOSCOn si pjese e strukturave te tij ne lidhje me probleme te ndryshme.
KLV gjate ketij viti ka bashkepunuar me IOSCOn lidhur me plotesimin e pyetesoreve te ndryshem qe synojne standartizimin e legjislacioneve midis vendeve te ndryshme anetare. Keshtu, prane Grupit te punes nr.1 te KTZH eshte derguar Pyetesori i plotesuar nga KLV mbi Kontabilitetin dhe Disiplinimin. Ne Korrik 2003 jane derguar prane IOSCOs pyetesoret e plotesuar mbi Tregun Sekondar dhe Ndermjetesit e Tregut. Gjate ketij viti ka filluar puna për pyetesorin lidhur me Marreveshjen Multilaterale te IOSCOs.
Ne Tetor 2003, KLV mori pjese ne Konferencen e 28 Vjetore te IOSCO-s qe u zhvillua ne Seul, Kore e Jugut. Ne kete Konference u mblodhen rregullatore, pjesemarres tregu dhe te tjere për te diskutuar mbi "Sfida te reja për tregjet dhe rregullatoret e letrave me vlere". Gjate trajtimit te kesaj teme u theksua se me rritjen e nder-lidhjeve te tregjeve globale financiare dhe te sfidave për rregullatoret financiare, bashkeveprimi nderkombetar duhet t'i adresohet kerkeses për permiresimin e besueshmerise se investitoreve dhe punes për stabilitetin financiar ne te ardhmen. Komisioni mori pjese ne mbledhjet e Komiteteve te kesaj organizate, ku u raportua nga grupet e punes se tyre ne lidhje me ceshtje te ndryshme qe trajtonin probleme me te cilat perballen rregullatoret neper bote.

3.2 Bashkepunimi me Komisionet Analoge dhe me Institucionet e tjera

Gjate ketij viti KLV ka shkembyer vizita pune me Autoritete te ngjashme ne bote. Keto vizita pune i kane sherbyer shkembimit te eksperiences dhe rrahjes se mendimeve me keto Autoritete për ceshtje te ndryshme ne lidhje me zhvillimin e tregut te kapitaleve.

Ne Shkurt 2003 nje delegacion nga KLV zhvilloi nje vizite pune prane Komisionit te Letrave me Vlere dhe Burses se Maqedonise. Për realizimin e kesaj vizite pune, KLV u mbeshtet financiarisht nga GTZ. Gjate kesaj vizite u zhvilluan takime me titullare te Komisionit te Letrave me Vlere dhe Burses, Ministrine e Financave dhe Banken Qendrore, me Rregjistrin Qendror dhe shtepi brokerimi te Maqedonise. Keto takime i sherbyen marrjes se eksperiences ne organizimin e tregut te kapitaleve dhe kuadrit rregullator maqedonas si dhe marrjes se informacionit mbi procesin e licensimit dhe monitorimit te subjekteve.

Ne Shtator 2003 nje delegacion nga KLV zhvilloi nje vizite pune prane Bordit te Kapitaleve te Turqise ne Ankara si dhe ne Bursen e Stambollit. Gjate kesaj vizite u zhvilluan takime me titullare te ketyre institucioneve te tregut te kapitaleve te Turqise. Keto takime i sherbyen shkembimit te eksperiences ne lidhje me procedurat e ofertes publike si dhe identifikimit te mundesive për bashkepunim ne kuadrin e trainimit te specialisteve shqiptare ne fushen e tregut te kapitaleve.

Gjate takimit me kryetarin e Bordit te Kapitaleve te Turqise Z. Dogan Canzislar, u nenshkrua Memorandumi i Mirekuptimit midis ketij institucioni dhe Komisionit te Letrave me Vlere te Shqiperise

Keto vizita ishin mjaft te rendesishme ne identifikimin e mundesive për bashkeveprim, shkembim eksperience nga pikepamja e zhvillimeve legjislative dhe proceduriale me vendet e tjera.

Ne kuadrin e bashkepunimit me institucione te tjera brenda vendit, dhe mbi bazen e marreveshjes se Mirekuptimit te nenshkruar me Fakultetin Ekonomik te Universitetit te Tiranes KLV ka ndihmuar nepermjet dhenies se leksioneve ne rritjen e nivelit te njohurive studenteve dhe pergatitjen e temave studimore nga ana e tyre per çeshtje qe kane te bejne me tregjet e letrave me vlere dhe menyrat e investimit ne keto tregje.

Gjate ketij viti eshte mbajtur nje komunikim i rregullt me institucionet e shtetit shqiptar dhe me komisionet analoge për probleme te ndryshme.

Ne kuadrin e marredhenieve me organizatat e ndryshme nderkombetare gjate vitit 2003 eshte punuar për plotesimin e pyetesoreve te meposhtem:

- Eshte plotesuar pyetesori i Derguar nga Botuesi i Revistes Global Directory te Rregullatoreve te Sherbimeve Financiare.

- Eshte plotesuar dhe derguar pergjigja e nje anketimi te kryer nga Instituti g17 për licensimin e individeve qe aplikojne për license për tregtare ne Burse

- Eshte plotesuar pyetesori i derguar nga OECD për vleresimin e efektivitetit dhe impaktin e tryezave te Rrumbullakta qe jane bere mbi qeverisjen e Shoqerive Aksionere gjate koheve te fundit.

- Eshte bere updatimi i informacionit dhene agjensise se publikimeve central Banking ublications për direktorine "Si vendet e ndryshme mbikqyrin Bankat, Shoqerite e Sigurimeve dhe Tregjet e Letrave me vlere".

- Eshte derguar pyetesori i plotesuar nga Central Banking Publication lidhur me informacionin rreth KLV, informacion i cili se bashku me ate te Autoriteteve te tjera rregullatore neper bote do te publikohet.

3.3 Marreveshjet e Mirekuptimit

Gjate vitit 2003 Komisioni i Letrave me Vlere i Shqiperise ka vazhduar punen për forcimin e lidhjeve te tij me autoritetet aktiviteti i te cilave eshte i lidhur me tregjet e kapitaleve ne bote, duke nxitur ne kete menyre koordinimin, shkembimin e informacionit dhe rritjen e integrimit.
Gjate ketij viti jane nenshkruar tre Marreveshje Mirekuptimi me autoritete rregullatore te tregut te kapitalit. Dy nga keto Marreveshje jane nenshkruar me ane te shkembimit te letrave. Me 21 Korrik 2003 u nenshkrua Marreveshja me Komisionin Polak te Letrave me Vlere dhe Burses dhe ne Dhjetor 2003 me Komisionin Bullgar te Mbikqyrjes se Tregut Financiar.
Ne Shtator 2003 nje grup nga KLV zhvilloi nje vizite pune prane Bordit te Kapitaleve te Turqise. Gjate kesaj vizite pune, me 16 Shtator 2003, u nenshkrua edhe Marreveshja e Mirekuptimit për te cilen kishin bashkepunuar kolege te te dy autoriteteve.
Gjate ketij viti eshte punuar dhe jane bere ndryshime mbi draftin e Marreveshjes se Mirekuptimit qe pritet te nenshkruhet me Komisionin Maqedon te Letrave me Vlere gjate vitit te ardhshem.
Ne kuadrin e lidhjeve te Marreveshjeve te Mirekuptimit me institucione brenda vendit, ne 6 Qershor 2003, u nenshkrua me IEKA (Institutin e Eksperteve Kontabel te Autorizuar) nje Marreveshje e tille.

3.4 Asistenca Teknike

KLV ne vijim te punes se saj për forcimin e lidhjeve me institucione dhe organizata nderkombetare i ka kushtuar rendesi te vecante identifikimit te mundesive për bashkeveprim. Gjate ketij viti jane pergatitur materiale informuese për USAID, DFID, GTZ, Banka Boterore ku pasqyrohen nevojat e tregut te kapitaleve ne Shqiperi ne kuadrin e Licensimit te Tregut te Letrave me Vlere ne Shqiperi.
Ne bashkepunim dhe me ndihmen e GTZ u realizua vizita e nje grupi pune te KLV prane Komisionit Maqedon te Letrave me Vlere ne Shkurt 2003.

3.5 Pjesemarrja e KLV ne Seminare, Konferenca e Programe Trainimi

Gjate vitit 2003 eshte punuar ne vazhdimesi për ndjekjen dhe koordinimin e programeve te trainimit. Stafi i KLV ka marre pjese ne aktivitetet e meposhtme te organizuara nga institucione dhe organizata nderkombetare ne lidhje me tregjet e kapitaleve ne bote:

- Ne Mars 2003, KLV mori pjese ne tryezen e katert organizuar mbi "Qeverisjen e Shoqerive Aksionere", organizuar nga OECD ne Bosnje-Hercegovine;

- Ne Prill 2003, KLV mori pjese ne konferencen "E ardhmja e tregjeve te kapitalit ne vendet e zhvilluara", organizuar ne Washington, SHBA;

- Ne Maj 2003, KLV mori pjese ne konferencen "Ngritja e Tregjeve te Huase" ne Budapest;

- Ne Shtator 2003, SEC dhe EWMI organizuan ne Estoni seminarin me teme "Dhenien e Informacionit dhe Qeverisjen e Shoqerive Aksionere", ku mori pjese dhe KLV;

- Ne Shtator 2003, KLV mori pjese ne trainimin mbi "Rregullimin ligjor te brokerave dhe dealerave ne Europen Juglindore", organizuar nga SEC ne Malin e Zi;

- Ne Tetor 2003, KLV mori pjese ne Konferencen Vjetore te IOSCOs ne Seul te Korese se Jugut

- Ne Nentor 2003, KLV mori pjese ne programin e trainimit te IOSCOs ne Spanje;

- Ne Dhjetor 2003, KLV mori pjese ne "Seminarin Vjetor Nderkombetar te FSA" ne Londer.

3.6 Aktiviteti Publikues

KLV ka vazhduar te publikoje gjate ketij viti "Periodikun KLV" qe ka dale rregullisht cdo tre muaj ne shqip dhe ne anglisht. Ky Botim ka dhene nje informacion te dobishem mbi veprimtarine e Komisionit dhe mbi zhvillimin e tregut te kapitaleve.

Temat kryesore te periodikut për vitin 2003 kane konsistuar ne:

- *Janar 2003* Roli i CESR ne zbatimin e legjislacionit ne tregjet europiane te letrave me vlere

- *Prill 2003* Investitori, Tregu dhe Tregtari

- *Korrik 2003* Sfidat e Tregut te integruar te sherbimeve financiare ne Europe

-*Tetor 2003* Direktivat e KE mbi marrjen e paketes kontrolluese

Gjate ketij viti, KLV sipas detyres se ngarkuar me ligj ka publikuar Raportin Vjetor 2002.
Gjate ketij viti eshte pergatitur për shtyp dhe eshte botuar Komentari "Tregu dhe Tregtaret e licensuar te Letrave me Vlere".
Gjate ketij viti eshte pergatitur dhe shperndare CD, e cila permban bazen rregullative te letrave me vlere, disa nga publikimet e viteve te meparshme ne forme broshure, raporti vjetor 2002, parimet e objektivat e IOSCOs.
Keto botime, kane synuar te pasqyrojne punen e Komisionit ne drejtim te ngritjes se nje baze ligjore bashkekohore si autoritet i vetem rregullator i tregut te letrave me vlere ne vend, bazuar ne parimet e IOSCO-s dhe Direktivat e Europes qe kane si qellimin me te larte mbrojtjen e investitoreve, parandalimin e mbi-rregullimit dhe terheqjen e pjesemarresve ne treg.

4. Zhvillimi i Tregut gjate vitit 2003

Ekonomia shqiptare, si nje ekonomi ne rritje dhe me burime te kufizuara financimi, ne stadin aktual te zbatimit te nje programi ambicioz makroekonomik dhe privatizimi te potencialeve strategjike te saj, ka nevoje te zhvilloje tregun e letrave me vlere.

Bursa e Tiranes u krijua me 2 Maj 1996, si Departament i Bankes se Shqiperise, per tu shkeputur prej saj si institucion me vete pas nje periudhe tranzitore. Fillimisht, ne kete treg u menduan te tregtoheshin instrumenta te ndryshme te tregut te kapitaleve dhe atij te parase si aksionet e shoqerive te ndryshme, bonot e thesarit, obligacionet etj. Ne vitet e para, kjo burse pati nje nivel relativisht te kenaqshem transaksionesh, kryesisht ne bono thesari dhe ne obligacione te emetuara nga qeveria. Qe nga Gushti i vitit 1998, BT iu hoq edhe kryerja e ankandeve për emetimin e bonove te thesarit ne tregun primar.

Me 1 Korrik, 2003 Komisioni i Letrave me Vlere si autoriteti i vetem rregullator i tregut te kapitaleve ne Shqiperi, bazuar ne Ligjin nr. 8080 "Për Letrat me Vlere" miratoi dhenien e licenses si "Treg Letrash me Vlere" Burses se Tiranes sh.a për nje afat dyvjecar e me te drejte rinovimi te licenses. Mbi bazen e kesaj License Bursa e Tiranes sh.a lejohet te operoje si treg i letrave me vlere bazuar ne kuadrin ligjor te siperpermendur.

Dhenia e Licences perfundimtare Burses se Tiranes sh.a i pergjigjet nivelit te zhvillimit aktual te ekonomise shqiptare, nevojes per krijimin e nje tregu legal per shkembimin e instrumentave te ndryshem te parase dhe kapitalit, duke u mbeshtetur ne pervojen e vendeve te zhvilluara te ekonomise se tregut.

Viti 2002 shenoi nje kthese ne zhvillimin e tregut te kapitaleve ne Shqiperi. Ne Mars 2002, Bursa e Tiranes u regjistrua si shoqeri aksionere ne Gjykaten e Rrethit te Tiranes me aksioner te vetem shtetin duke u shkeputur nga Banka Qendrore. Ne Nentor 2002, mbeshtetur ne Rregulloren "Per Licensimin e Tregut te Letrave me Vlere", Komisioni aprovoi dhenien e Licenses provizore BT, license e cila do t'i hapte rrugen ndjekjes se procedurave te metejshem per marrjen e licenses perfundimtare dhe ushtrimit te aktivitetit si treg i letrave me vlere.

Dhenia e licenses perfundimtare Burses se Tiranes sh.a eshte hap i metejshem ne zhvillimin e tregut te kapitaleve ne Shqiperi, eshte rritje e mundesive për investitoret shqiptare dhe pikenisje për krijimin e institucioneve te tjera te sektorit financiar.

Pas dhenies se Licenses perfundimtare, Burses se Tiranes sh.a iu akordua nje projekt i Bankes Boterore "Për Asistencen e Burses se Tiranes", projekt i cili do te kryhej nga firma konsulente angleze GMA Capital Markets Limited (GMA). Projekti, mbeshtetur ne programin e hartuar nga ekspertet e GMA konsiston ne hartimin e strategjise se zhvillimit te Burses se Tiranes nepermjet pergatitjes se nje plani strategjik për zhvillimin e saj, perfshire ketu edhe nje plan financiar për vete Bursen e Tiranes. Kjo strategji do te reflektoje nje organizim sipas standarteve nderkombetare, duke siguruar te gjitha funksionet e nevojshme. Gjithashtu objektiv i ketij projekti do te jete zhvillimi i aftesive dhe teknikave operuese te kerkuara me qellim qe ky organizim te zbatoje strategjine e miratuar. Plani strategjik do te bazohet ne nje vleresim te qarte te objektivave për zhvillimin e tregut te kapitaleve ne Shqiperi. Ky projekt do te perfundoje ne vitin 2004.

Fillimi I aktivitetit ne Bursen e Tiranes sh.a do te kete veshtiresite e veta. Veshtiresite lidhen me edukimin e shoqerive tregtare lidhur me rregullat dhe kerkesat e listimit dhe tregtimit, me kerkesat per transparence dhe informim te vazhdueshem, aplikimin e standarteve te kontabilitetit, dhe angazhimin sa me te mire te te gjitha paleve te interesuara.

Burses se Tiranes sh. a vazhdon t'i mungoje produkti baze. Deri ne fund te vitit 2003, nuk ka patur oferte letrash me vlere, gje e cila eshte nje problem i rendesishem për zhvillimin e tregut te kapitaleve ne pergjithesi dhe për tregun e letrave me vlere ne vecanti. Shqetesimet e emetuesve te letrave me vlere qendrojne ne faktin se pa nje treg te organizuar mire dhe qe te demonstroje kapacitetet e tij operacionale ata hezitojen te ndermarrin riskun e emetimit te letrave me vlere te borxhit dhe te pronesise. Sipas raportit fillestar te konsulenteve te GMA do te duhet nje angazhim i qarte nga ana e Qeverise për zhvillimin e tregut te kapitaleve. Keshtu nje rol te rendesishem duhet te luaje Qeveria ne sigurimin e paketes se pare te letrave me vlere për te nxitur fillimin e tregtimit ne tregun e letrave me vlere, duke provuar ne kete menyre edhe kapacitetin operacional te BT sh.a dhe ne te njejten kohe duke rritur besimin e investitoreve.

5. Plani i Aktiviteteve te KLV gjate 2004

Drejtimet kryesore te punes se KLV gjate vitit 2004 do te jene si me poshte:

- Plotesimi dhe permiresimi i legjislacionit mbi veprimtarine investuese ne letrat me vlere. Do te punohet per permiresimin e ligjit per letrat me vlre ne funksion te kerkesave te shtruara nga zhvillimi institucional dhe ekonomik, shoqeruar me permiresimin e vazhdueshem te akteve nenligjore te ligjit “Per Letrat me Vlere”. Do te vazhdoje puna për miratimin ne KLV dhe ndjekjen per miratim ne Kuvendin e Shqiperise te projekt ligjit te ripunuar "Mbi Investimet Kolektive ne Fondet e Letrave me Vlere"dhe akteve nenligjore te tij.

- Ndjekja e strategjise se zhvillimit te tregut te kapitaleve ne Shqiperi. Me aprovimin nga KLV te dhenies se Licenses perfundimtare Burses se Tiranes sh.a, Komisioni do te punoje per ndjekjen e procedurave te licensimit te subjekteve, per permiresimin e metejshem te procedurave te oferets publike, procesin e monitorimit te tregtimit etj.

- Nje vemendje e vecante do te vazhdoje t’i kushtohet punes ne sektorin e marredhenieve nderkombetare. Do te vazhdohet puna ne drejtim te bashkepunimit me IOSCO-n, ne drejtim te zbatimit te parimeve te kesaj organizate, te pergatitjes per nenshkrim te Marreveshjes Multilaterale te Mirekuptimit, te ndjekjes se aktiviteteve te saj si dhe informacionit, rezolutave e dokumentave qe dalin nga kjo organizate. Gjithashtu do te vazhdoje puna ne drejtim te bashkepunimit me Grupin Konsultativ, Iniciativen e vendeve te Europes Juglindore si dhe do te punohet ne drejtim te nenshkrimit te Marreveshjeve te Mirekuptimit me rregullatore te tjere te tregjeve te kapitalit.

- Gjithashtu do te punohet per pergatitjen e materialeve informuese qe synojne ndihmesen ne zgjerimin e njohurive te investitoreve ne percaktimin e synimeve te investimit dhe parashikimin e te ardhmes prej tyre.

6. Buxheti i KLV ne vitin 2003

KLV ne mbeshtetje te ligjit Nr.8080, Dt. 01.03.1996, "Per Letrat me Vlere", neni 13, financohet nga Buxheti i Shtetit me subvencion për një periudhë kohe derisa të funksionojë si institucion i pavarur ku pagimi i kuotave apo detyrimeve të tjera ndaj Komisionit do të jenë të mjaftueshme për funksionimin e tij.

Për vitin 2003, financimi nga Buxheti i Shtetit ka qene si me poshte:

BURIMET BUXHETORE DHE PERDORIMI I TYRE

	Plani	Fakti
Subvencion per funksionimin	22,000,000	21,770,663
Financim nga buxheti per investime	2,000,000	282,413
Totali	24,000,000	**22,053,076**

Ne zbatim te ligjit "Për Letrat me Vlere" neni 30 paragrafi 1, dhe kuotat e komisioneve te caktuara ne rregulloren 2/2 date 7.2.2003 "Mbi Licensimin e tregtarit te letrave me vlere dhe perfaqesuesve te tij", Rregulloren nr.9/1 date 30.10.2001 "Mbi licensimin e rregjistruesve te letrave me vlere" dhe rregulloren nr. 6/1 date 17.06.2002 "Mbi licensimin e tregut te letrave me vlere", gjendja e te ardhurave te siguruara nga kuotat e licensimit dhe shpenzimet e bera prej tyre jane si me poshte:

FONDET E VETA

Te ardhurat ne 2003	1.300,650
Te ardhura te trasheguara	199,600
Totali i te ardhurave	**1 ,500,250**
Shpenzuar nga te ardhurat	844,662
Teprica ne mbyllje	**655,588**

Komisioni harton bilancin kontabel konform Vendimit te Keshillit te Ministrave Nr.248 date 10/04/1998 "Per Miratimin e Planit Kontabel Publik te Pushtetit Lokal, Institucioneve Shtetrore Qendrore e Lokale e Njesive qe varen prej Tyre" si dhe

Udhezimit Nr.19 date 24/12/2003 te Ministrise Financave "Per pregatitjen e pasqyrave financiare vjetore te institucioneve Qendrore".

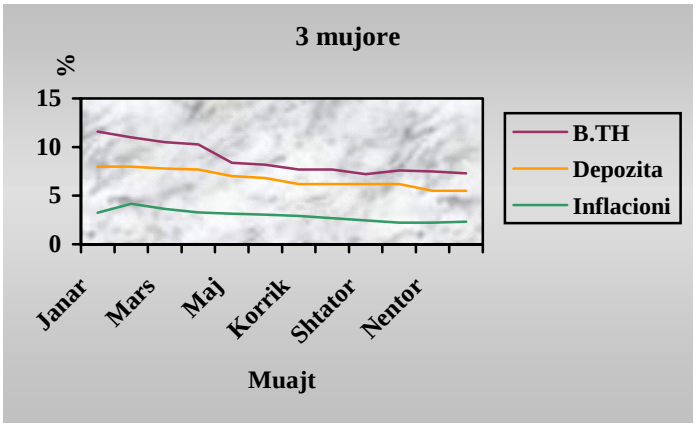
Bilanci kontabel me 31.12.2003 paraqitet si me poshte:

	AKTIVI	**Ne leke**
A	Aktive te Qendrueshme	5.890.159
-	Aktive te qendrueshme te trupezuara	5.890.159
B	Aktive Qarkulluese	2.782.913
-	Gjendja e Inventarit	703.883
-	Kerkesa Arketimi mbi Debitoret	1.325.184
-	Disponibilitete	753.846
	TOTALI I AKTIVIT	**8.673.072**
	PASIVI	
A	Fonde te veta	6.639.379
B	Detyrime Afatshkurter	1.372.974
C	Rezultati ushtrimor	660.719
	TOTALI PASIVIT	**8.673.072**

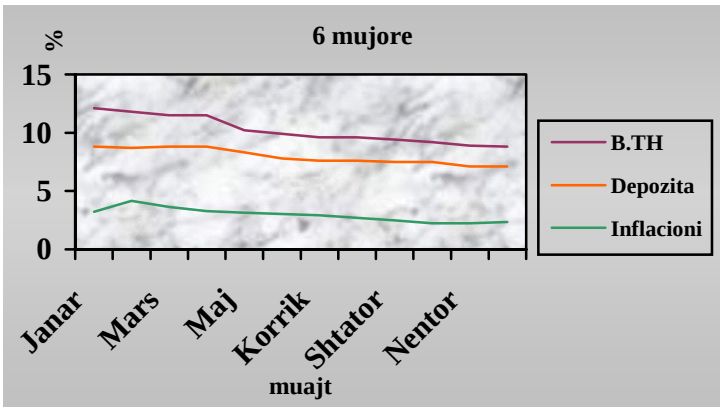
SHTOJCA*

Yieldi i Bonove te Thesarit krahasuar me normen e depozitave dhe Inflacionin për vitin 2003

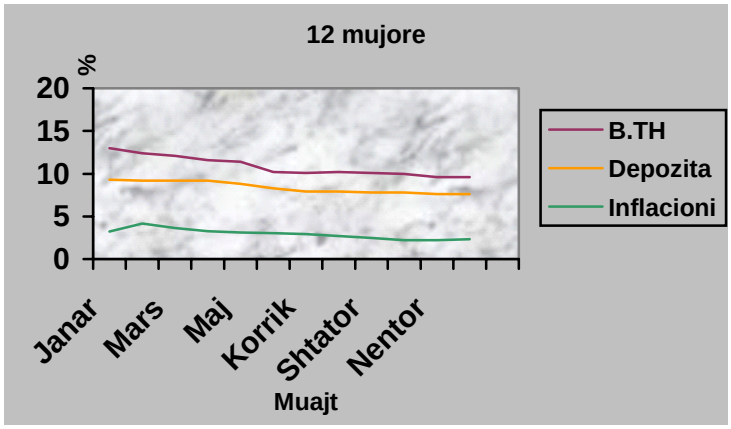
3 mujore			
	B.TH	Depozita	inflacioni
Janar	11.6	8.0	3.23
Shkurt	11.0	8.0	4.16
Mars	10.5	7.8	3.64
Prill	10.3	7.7	3.28
Maj	8.4	7.0	3.13
Qershor	8.2	6.8	3.03
Korrik	7.7	6.2	2.91
Gusht	7.7	6.2	2.7
Shtator	7.2	6.2	2.47
Tetor	7.6	6.2	2.22
Nent	7.5	5.5	2.22
Dhjetor	7.3	5.5	2.33



6 mujore			
	B.TH	Depozita	inflacioni
Janar	12.1	8.8	3.23
Shkurt	11.8	8.7	4.16
Mars	11.5	8.8	3.64
Prill	11.5	8.8	3.28
Maj	10.2	8.3	3.13
Qershor	9.9	7.8	3.03
Korrik	9.6	7.6	2.91
Gusht	9.6	7.6	2.7
Shtator	9.4	7.5	2.47
Tetor	9.2	7.5	2.22
Nentor	8.9	7.1	2.22
Dhjetor	8.8	7.1	2.33

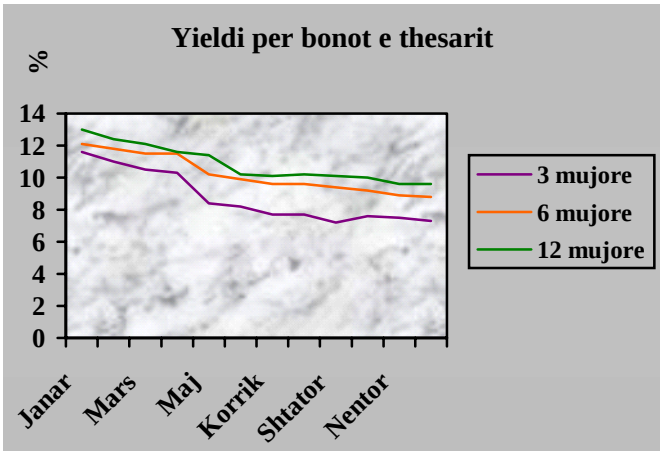


12 mujore			
	B.TH	Depozita	inflacioni
Janar	13.0	9.3	3.23
Shkurt	12.4	9.2	4.16
Mars	12.1	9.2	3.64
Prill	11.6	9.2	3.28
Maj	11.4	8.8	3.13
Qershor	10.2	8.3	3.03
Korrik	10.1	7.9	2.91
Gusht	10.2	7.9	2.7
Shtator	10.1	7.8	2.47
Tetor	10.0	7.8	2.22
Nentor	9.6	7.6	2.22
Dhjetor	9.6	7.6	2.33



- te dhenat per shtojcen: Banka e Shqiperise

Yieldi per Bonot e Thesarit 2003			
Ne perqindje			
	3 mujore	6 mujore	12 mujor
Janar	11.6	12.1	13.0
Shkurt	11.0	11.8	12.4
Mars	10.5	11.5	12.1
Prill	10.3	11.5	11.6
Maj	8.4	10.2	11.4
Qershor	8.2	9.9	10.2
Korrik	7.7	9.6	10.1
Gusht	7.7	9.6	10.2
Shtator	7.2	9.4	10.1
Tetor	7.6	9.2	10.0
Nentor	7.5	8.9	9.6
Dhjetor	7.3	8.8	9.6



Vlera nominale e pranuar ne ankand per BTH (mln leke)			
	3 mujor	6 mujor	12 mujor
Janar	25096.30	17516.00	13802.00
Shkurt	17846.00	13947.40	10198.40
Mars	13872.40	13900.00	15400.00
Pril l	19200.00	13000.00	11200.00
Maj	18277.80	16148.40	20000.00
Qershor	14100.00	12000.00	14000.00
Korrik	20800.00	16200.00	17300.00
Gusht	20800.00	11377.00	17300.00
Shtator	14206.40	13464.80	10395.20
Tetor	20491.90	17561.70	15783.00
Nentor	15500.00	10400.00	10500.00
Dhjetor	15659.60	12000.00	14700.00

Burimi: Banka e Shqiperise

Treguesit Ekonomike

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Prodhimi dhe Shpenzimet	*(ndryshimi ne perqindje)*											
Rritja e PPB	-7.2	10.0	8.3	13.3	9.1	-10.3	12.70	8.8	7.7	7.6	4.70	6
Prodhimi industrial	-51.2	-10.0	-2.0	6.0	13.6	-5.6	4.1	6.4	5	6.5	2.0	3
Prodhimi bujqesor	18.5	10.4	8.3	13.2	3.0	1.0	5.0	3.7	4.5	1.4	2.1	2.7
Ndertimi	7.0	30.0	15.0	21.08	18	-6.3	21	15.0	17.0	14	9.1	11.3
Transporti	-15.0	-13.0	18.0	19.0	-1.0	-20.5	20.0	15.0	14.0	13	10.1	10.3
IÇK(1Ndryshimi 12 mujor ne %)	236.6	31.0	16.0	6.0	17.4	42.0	8.7	-1	4.2	3.5	1.7	3.3
Pagat mesatare mujore (sektori publik) (000 leke)	NA	3084	4778	6046	8638	9558	11509	12708	1489	17218	19574	
Paraja gjithsej-M3 (fundi i vitit) (mln leke)	28771	50355	70775	107449	154552	198547	239526	292871	328101	394316	416685	448427
Paraja jashte bankave (mln leke)	9897	17990	27627	41906	47815	72726	68323	81336	99236	119091	130776	125191
	(Ne milione leke)											
Kreditit i brendshem	31773	80248	94525	85112	126063	180305	207937	230554	247178	266479	295081	320755
Pretendime ndaj Qeverise	20234	73343	84839	73673	111759	164470	187814	212041	224476	238538	256432	270071
Pretendime ndaj nd. Publike jofinaciare	10164	2444	2485	3093	3414	2898	2830	1671	1053	547	33	-
Pretendime ndaj sektorit privat	1375	4462	7201	8347	10890	13007	13485	16841	22189	27394	38619	50585
	(Ne perqidnje ndaj PPB)											
Te ardhurat buxhetore	22.8	26.7	24.1	23.4	18.4	16.6	20.5	20.6	22.4	22.9	22.9	26.6
Totli i Deficitit	-58.6	-13.7	-9.0	-10.2	-12.8	-12.9	10.4	-11.0	-9.3	-8.6	-6.2	-5.7
Shpenzimet buxhetore	81.4	40.4	33.1	33.6	31.2	29.5	30.7	32.7	31.6	31.5	29.1	32.3
Borxhi i Jashtem	90.3	41.1	179.7	261.4	323.5	347.5	460.5	550.1	616.9	697.7	978.4	-
Te dhena mbi bilancin e pagesave				(ne milion USD)								
Llogaria Korente	-50.8	14.7	31.2	36.7	-62.4	-253.7	-45.2	-132.9	-163.1	-218.5	-420.8	-257.6
Transfeta Private	150.0	324.1	374.1	349.0	476.0	236.0	437.7	188.4	438.6	542.7	575	565.8
Transferta Shteterore	374.0	280.0	117.0	129.0	84.0	29.0	82.6	16.5	94.4	28.1	38.2	30
Bilanci Tregtar	-470.0	-490.0	-460.0	-475.0	-678.0	-535.0	-603.7	-662.8	-814.3	-1026.9	-1155.2	-957.6
	(Per jave importi)											
Reserva (perjshtuar arin)	3.3	12.8	4.1	4.2	3.6	5.3	5.7	5.7	29.4	28.9	18.4	
Tregues te ndryshem												
Popullsia (ne milion)	3.2	3.2	3.2	3.2	3.3	3.35	3.35	3.37	3.4	3	3.1	3.1
Papunesia (ndryshimi ne %,mesatare vjetore)	-27.8	-7.8	-6.4	0.35	-7.3	22.7	21.1	2.1	-10.5	-16		
Norma e papunesise (ne% te forces te punes)	30.3	22.3	18.4	13.0	12.4	14.9	17.8	18.2	16.8	14.6	16	
PPB (ne milion Leke)	49517	125334	184400	22979	29100	341716	480631	506205	539210	590237	658062	
Prodhimi bujqesor ne % te PPB	54.0	56.0	56.0	56.0	52.8	56.0	54.4	52.6	35.9	34.2	33.3	24.7
Prodhimi industrial ne % te PPB	17.0	14.0	13.0	11.7	12.5	12.4	11.9	11.9	13.2	13.2	12.8	10.2
Kursi kembimit (leke euro mes vjetore)								146.96	132.58	128.47	132.36	137.57
Kursi i Kembimit (Leke per USD, mes. vjetore)	75.0	102.0	94.7	92.8	104.5	148.9	150.6	137.69	143.71	143.48	140.15	121.86
Norma e interesit (huadhenia,12 m. maturimi, fundi i vitit)	39.0	30.0	20.0	21.0	28.8	43.0	25.0	25.8	23.7	11.9	16.0	10.5

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Depozitat											
	(ndryshimi vjetor ne %)										
Totali i depozitave	71.5	33.3	52.7	64.5	24.8	36.2	23.6	8.2	20.3	8.0	22.1
Depozita pa afat	43.9	7	60.9	158	-49.6	-17.2	40.7	14.5	-3.9	-5.6	-16.1
Depozita me afat	145.7	59.8	49.9	21.5	110.3	60.7	183	2.8	15.5	7.2	27
Depozita ne valute	49.8	29.8	50.9	54.4	13.4	10.7	32.2	19.5	40.1	13.5	22.1
Normat e interesit											
	(fundi i periudhes, vjetore ne %)										
Perqindja e rifinancimit	…	25.0	20.5	24.0	32.0	22.9	17.8	10.8	-	- -	
Perqindjet e depozitave -12 m	…	16.5	13.7	19.1	27.8	16.5	9.1	7.7	7.8	9.3	7.6
Perqindja e Kredise - 12 m	…	20.0	21.0	28.8	43.0	25.0	25.8	23.7	11.9	16.0	10.5
Bono Thesari - 3 m	…	…	14.7	21.1	35.3	19.9	14.8	7.8	8	11.2	7.3
Bono Thesari - 6 m	…	…	14.9	22.3	34.5	21.5	15.5	11.3	9.8	12.0	8.8
Bono Thesari -12 m	…	…	15.1	22.5	35.0	23.0	15.8	12.3	10.5	12.6	9.6

Burimi: Ministria e Finances, Banka e Shqiperise, INSTAT

Republic of Albania

Albanian Securities Commission

Annual Report

2003

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THE MAIN EVENT OF THE YEAR

IN JULY 2003, THE ALBANIAN SECURITIES COMMISSION, DECIDED TO ISSUE THE FINAL LICENSE TO THE TIRANA STOCK EXCHANGE JOINT STOCK COMPANY TO ACT AS A SECURITIES MARKET IN ALBANIA

General Information on Albanian Securities Commission

The Albanian Securities Commission (ASC or Commission) is established pursuant to Law No.8080 dated 1.3.1996 “On Securities”, modified by the Law No.8168 DT. 5.12.1996 and the Law No.8745 DT 22.02.2001 "On some amendments on the Law 8080". ASC is the sole regulatory authority of the Securities Market in the territory of the Republic of Albania.

Board of the Commissioners	
Fatos Reca	Chairman
Rexhina Nano	Vice Chairman
Adrian Fullani	Commissioner
Elisabeta Gjoni	Commissioner
Keler Gjika	Commissioner
Manjola Naco	Commissioner
Marjan Gjermeni	Commissioner

The Commission consists of seven commissioners approved by the Albanian Parliament. The Commission conducts its activity through regular meetings, where decisions are taken, priorities are settled, and perspective's programs are discussed.

The Commission is subsidized by the state budget for a period until it will be able to cover all the necessary expenditures by the fees and charges for its functions and services.

The Mision of Albanian Securities Commission is

- to deliver high standards of investor protection,
- to promote user confidence in the efficiency and fairness of Albania’s Securities Market so as to support its continuing development, especially in relation to capital formation,
- to strike an appropriate balance between measures that provide protection for investors, and measures that encourage market development and innovation,
- to supervise the activities of stock exchanges, their clearing facilities and market participants while facilitating sound business initiatives,
- to act firmly and fairly, while being adaptable, responsive and accessible to market participants and the investing public,
- to perform all the functions and duties prescribed

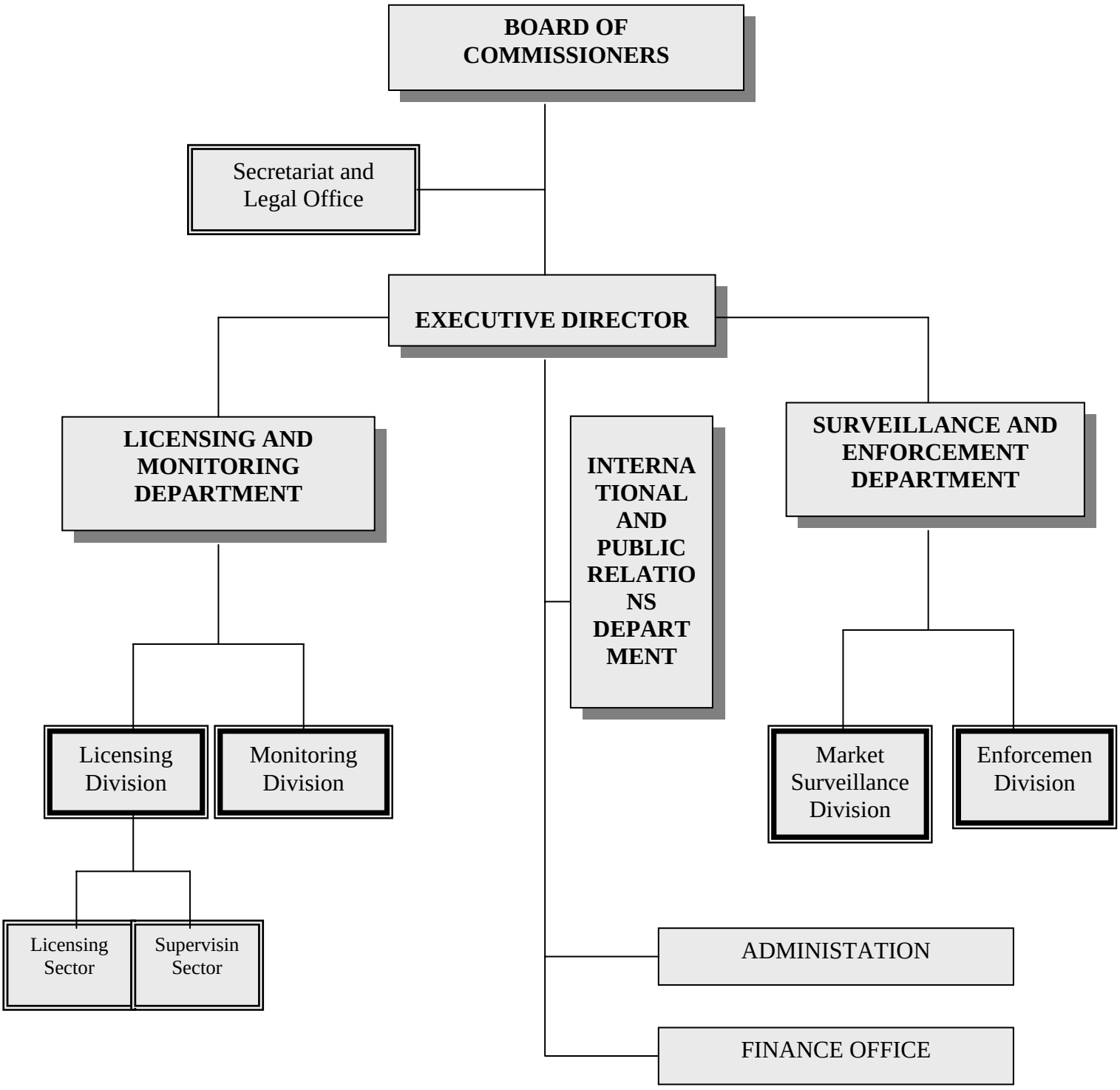
The following are the functions of the Commission:

- To license, supervise and monitor the activities of securities markets and the providers of services for the clearing and settlement of securities transactions and securities depositories;
- To license, supervise and monitor the activities of licensed dealers, investment advisers and their respective representatives and licensed investment managers;
- To approve the Statute and rules of companies licensed to operate a securities market, and the providers of services for the clearing and settlement of securities transactions, securities depositories, securities registrars and investment fund;
- To monitor and enforce rules for the conduct of licensees including the revocation and suspension of licenses;
- To promote and encourage high standards of investor protection and integrity among licensees;
- To support the operation of an orderly, fair and properly informed securities market;
- To take all reasonable steps to safeguard the interests of persons who invest in securities and to suppress illegal, dishonorable and improper practices in relation to dealings in securities;
- To exercise and perform such other powers, authorities and duties as may be conferred or imposed upon it;
- To adopt, change, suspend and repeal rules and orders, such as they are authorized, or may be appropriate to carry out by this Law and may prescribe the terms used in this Law, in compliance with its provisions, thus, taking all the available steps to ensure that this Law and any rules made under this Law are complied with;
- To supervise the way of trading and the range of securities traded on a securities market, and to approve the securities market rules with regard to membership, listing, margin, capital adequacy, disclosure, periodic reporting, the reporting of transactions and trade settlement and clearing.

The Commission fulfils its duties with the support of the Administrative Office, which has the responsibility to assist the Commission in the implementation of its authorities and the policy guidelines. The governing bodies of the Administrative Office are the Board of Commissioners and the Executive Director.

The Commission follows a careful and stable employment policy. This is done through hiring of the personnel based on the professional qualities, qualifications and their experience.

The Organizational Structure of the Albanian Securities Commission



1. Legislation

The development of the legal framework concerning the capital market area according to international standards has been in the focus of Commission's work during 2003. To accomplish this, the ASC's work has been in line with European Directives, the Principles of IOSCO and the Albanian legal framework.
During 2003, the most important developments for the Albanian capital market were the decisions of the ASC's Board of Commissioners concerning the approval of the draft rules related to the functioning of the securities market.
The following are the main achievements in the legislative activity in securities market's area during 2003:

In February 2003, the ASC approved *the Rule "On Licensing of the securities trader and its representative"*. This Rule is an improvement of the existing one on licensing the securities' traders and was a result of the new stade of the developments in Albania concerning the securities market and the spin off the Tirana Stock Exchange from the Bank of Albania and its founding as an independent joint stock company. The aim of this Rule is describing and putting in a sole Rule of the licensing procedure since the submitting of the application license documentation until issuing or refusing of license and the changes of the license may occurs until the end of its validity. There are some repeatitions from the Law No. 8080 and other Rules concerning the licensing which need to be treated more in details or to be interpreted. On September 2003 the Commission made some improvements of this Rule concerning the quotas and commissions that the companies which apply for licensing as securities trader pay. For a better understanding of the legislation concerning the market and the licensed securities traders, the Commission has prepared and published on may 2003 a material, focused on two Rules approved by him on licensing of the securities market, the securities traders and its representative.

In July 1, 2003 the Commission decided to make an amendment to the above mentioned Rule. This amendment consists on the obligation of the securities' traders to inform the Commission as a periodik information on its activity.

The decisions of the Commission during 2003

- Rule no. 1/3 dt 16.1.2003 "On some amendments in the Rule no..5/1 dt 29.6.1999 on organizative structure and the competencies in the administrative office of the ASC".
- Decision no. 2/2 date 7.2.2003 on the approval of the Rule "On licensing of the securities trader and its representatives."
- Decision no. 6/2 date 27.5.2003 on amendments in the Rule no. 9/1 date 30.10.2001 "On Licensing of the Registrar".
- Decision no. 6/3 dt 27.5.2003 on some amendments in the Rule no. 2/3 dt 5.2.2002 "On organization of the test on individuals that require to get the license as the trader representative".
- Decision no. 8/2 dt 1.7.2003 on some amendments in the Rule no. 2/2 dt 7.2.2003 "On Licensing of the securities trader and its representative."
- Decision no. 9/2 dt 8.9.2003 "For the unification of the rules for licensing of the market, trader and the registrars"
- Decision no. 10/4 dt 29.10.2003 on the approval of "the right of premtion "
- Decision no. 12/2 dt 29.12.2003 on some amendments in the Rule no. 2/2 dt 7.2.2003 "On Licensing of the securities trader and its representative" related with the base requirements for the broker-client contract.

On September 8, 2003 the Commission took the decision *to unify the previous approved Rules which are related to the licensing of the intermediaries*. This unification includes the Rule no. 2/2 date 7.2.2003 "*On licensing of the securities trader and its representatives*", the Rule no. 9/1 date 30.10.2001 "*On licensing of the registrar*" and the Rule no 6/1 date 17.06.2002 "*On licensing of the securities market*". This decision consists on the unification of the following obligations, which have to include all the licensed intermediaries, such as: the approval of the companies'statute (those companies which require to operate as securities market or registrar); the menagers of the companies; the obligation to inform the Commission; quotas and tarifs; exclution from payment for specific cases.

In December 2003, the Commission took the decision *for another amendment on the Rule "On Licensing of the securities trader and its representative"* . This amendment included an additional annex in the Rule related to the main requirements for the contract broker-client. The additional annex has to regulate the relationship between broker and client during the trading in the name and the interest of the client, taking into consideration that the detailed issues are regulated in the contract between broker and the client.

2. Licensing Activity

One of the important functions of the Albanian Securities Commission is the activity of licensing the companies which operate in the Albanian securities market.

2.1 Licensing of the Companies

During 2003, the Albanian Securities Commission has licensed 10 companies, from which

- 6 are second level banks,
- 1 insurance company (INSIG)
- 3 private joint stock companies which have their only objective "buying, selling, managing of the securities and other services which help them according to the Law No.8080, dated 01.03.1996 "On Securities", changed by Law No. 8168, dated 05.12.1996 and the Law No.8745, dated 22.02.2001.

At the same time, two other Banks has an unlimited license in time as licensed traders. In total 12 companies had the license to act as securities traders in Albanian securities market.

Number of companies and their representatives licensed for the first time and renewing of licenses on treasury bills, in the Tirana Stock Exchange, during the years is as follows:

Vitet	New Aplications	New granted Licenses	Renewal of licenses	Total no. of granted licenses	Total number of licensed represent.
1996	7	6	-	6	9
1997	3	1	6	7	14
1998	3	2	4	6	14
1999	2	2	5	7	12
2000	2	2	6	8	12
2001	1	1	-	1	2
2002	2	1	8	9	15
2003	1	1	9	10	18

During year 2003 the Commission has issued for the first time the license for acting as traders in treasury bills the following subjects:

- the first private Albanian bank "Credins"
- Action Capital (non banking institution)

During 2003, the Commission has renewed the license for acting as broker and dealer in treasury bills, to the following companies, banks and non-banking institutions and their representatives:

- National Commercial Bank;
- Savings Bank;
- American Bank of Albania;
- Italian-Albanian Bank;
- Alpha Bank;
- INSIG;
- Triumf Group;
- Ballkan Group-01;

The following banks have an unlimited License in time to operate as traders of treasury bills in TSE:

- Tirana Bank
- Pro Credit Bank

The above mentioned companies were the first licensed after entering into the force of the Rule of the Commission No. 2/2 dated 07.02.2003 "On licensing of the securities trader and its representative".

2.2 Licensing of the Securities Market

On July 1-st 2003 the Albanian Securities Commission , as the only regulatory authority of the capital market in Albania, based on the Law No.8080 "On Securities" and the Rule of the Commission No.6/1, dated 17.06.2002 "On licensing te securities market" approved issuing of the definitive license for the Tirana Stock Exchange to operate as securities market. This event is a very important step towards development of the capital market in Albania offering more alternatives to the Albanian investors and new challenges to the financial sector in Albania.

2.3 TSE's Monitoring

Based on the Rule no. 6/1 dated 17.06.2002 "On Licensing of the securities market" concerning the obligation for periodic reporting to the Commission, the Tirana Stock Exchange every month reported to the Commission for the following problems:

- development on procedurial and legislative base;
- information on the trading activity and its elements
- new development on management and administration
- information on TSE's relation with other institutions
- other TSE's important issues

2.4 The monitoring of the Registrar

During the year 2003, also has been monitored the activity of the Center of Shares' Registration, licensed by the Commission on November 2002 to do the activity as "Registrar of joint stocks' shares". Until now it is the only joint stock company licensed by the Commission to do this service.
At the end of December 2003 there were 64 joint stock companies registered in the Center of Shares' Registration.
The number of shares transferred for the period 1-st January 2003 - 31-st December 2003 (reflected in the registers of above mentioned joint stock companies) is 652.304 shares. While the number of transactions reflected in the shares' registers during the above mentioned period is 937 with a slight increase towards the transactions made during the year 2002 (903 transactions).

2.5 The Monitoring of the Licensed Companies

There were 8 banks of the second level, 1 insurance company (INSIG) and thre joint stock companies non banking institutions which had the valid license from January to December 2003 to act as traders of Treasury Bills in the Tirana Stock Exchange. The Commission has established the reporting procedure for licensed companies related with their participation in treasury bill's trading. The reporting procedure is based on the companies' obligation for information according to the standards set up by the Commission. During 2003, the licensed Companies has been reporting according to the standards.
The data tell that the licensed traders (banks and INSIG) during the period January-December 2003 have participated and been active in the debt securities market issued by Ministry of Finance in the name of the Albanian Government. They have participated 422 times in the organized auctions and have investing their assets. The investing situation in the Treasury Bills portfolio at the end of the year 2003 is 198,8 miliard Leks. It is increased compared to the end of the 2002 when there were about 180,8 miliard Leks for the intermediaries licensed by the Albanian Securities Commission (according to the data submmited by the licensed banks).

2.6 Enforcement

In April 2003, was announced the Court's decision on the indictment brought by the Commission against "Leil-K" joint stock company for its unlicensed activity as a registrar.
The Court agreed with the first part of the Commission's charge, and decided to suspend the activity of "Leil-K" joint stock company as a registrar, but it did not

agreed with the Commission's fine against the Company. The Commission decided to make an appeal to the Court's decision and the case continuous to be in the Appeal's Court.

3. International Cooperation

During 2003, the Commission has continued its work towards the strengthening of the relationship with international capital markets institutions, promoting exchange of information and protection of investments.
The cooperation of the Commission with the similar capital market' s authorities in the world aimed the implementation of the international standards and the procedures of the world capital markets.

3.1 Cooperation with IOSCO

Since 1998, the Albanian Securities Commission (ASC) is a member of IOSCO (International Organization of Securities Commission) and a member of Emerging Markets Committee of this organization. This organization is comprised of institutions supervising capital markets of the world.
During 2003, the Commission has continued its cooperation with IOSCO as part of its structure. The cooperation has consisting on filling out the questionnaires, which aim the standartization of the legislation among different member countries. So the Commission sent to the Working Group no. 1 the Survey of Accounting Review and Enforcement Mechanisms within IOSCO member countries. In July 2003, the Commission sent to IOSCO the completed questionnaires on "Principles Relating to Secondary Markets" and on "Principles on Market Intermediaries". During this year started the work on the Questionnaire related to the Multilateral Memorandum of Understanding of IOSCO.
In October 2003, ASC participated in 28th Annual Conference of IOSCO held in Seoul, South Corea. The world's securities and futures regulators and other members of the international financial community in this Conference discussed on the theme was "New Challenges for the securities markets and regulators".
During the discussions was stressed out that given the increasing inter-connectedness of global financial markets and a new set of challenges for financial regulators, international cooperation is required to effectively address the need to restore investor confidence and lay the ground for financial stability and future growth. The ASC took part in the meetings of the Committees of this organization. During these meetings, were discussed different issues related to problems that the regulators face today.

3.2 Cooperation with Similar Authorities and other Institutions

During this year, the Commission has exchanged working visits with similar Authorities in the world. The working visits promoted the exchange of experience

with these Authorities concerning different issues related to the development of the capital markets.

In February 2003 a delegation from ASC paid a working visit at the headquarters of the Macedonian Securities and Exchange Commission. To make this visit possible the ASC was financially assisted by GTZ Office in Tirana. During this visit, the delegation of the ASC met with the representatives of Securities and Exchange Commission, Ministry of Finance and Central Bank, Central Depository and some brokerage houses in Macedonia. The objective of this working visit served to the exchange of the experience and information towards the organizing of the capital market and regulatory framework especially on licensing and monitoring of the subjects.

On 15-17 September, 2003 the ASC payed a working visit to the Capital Market Board of Turkey and the Istanbul Stock Exchange.

During this visit, the delegation of the ASC met with the representatives of the Capital Market Board and the Istanbul Stock Exchange, in Turkey. The objective of this working visit served to the exchange of the experience related to the procedures of public offering and the identification of possibilities for cooperation on training of the albanian specialists on capital market field.

On September 15, 2003, during the meeting with the Chairman of Capital Market Board Mr. Dogan Cansizlar, a Memorandum of Understanding was signed between this Authority and the Albanian Securities Commission represented by its Chairman Mr. Fatos Reca.

These visits are important to identify possibilities for joint cooperation and exchange information, focusing on legislative and procedural developments of other countries

In the framework of the cooperation with institutions in the country, based on the MoU with Faculty of Economics, during this year the ASC has closely cooperated with students of this faculty. The objective of this cooperation is increasing of the level of students' knowledge in preparing study themes on different issues concerning securities markets and the procedures of investing on this markets.

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During this year, a strong cooperation has been between ASC and different albanian institutions and similar commissions in the world concerning different problems.

In the framework of the cooperation with different international organizations during 2003, ASC has been working on following questionnaires:

- The questionnaire send by the Global Directory of Financial Services Regulators
- The survey directed by G17 Institute on licensing of markets intermediaries;
- The questionnaire sent by OECD to substantiate the impact and effectiveness of the Roundtables on Corporate Governance held recently in different countries

- Updating the information for the directory of worldwide regulatory agencies "How Countries Supervise their Banks, Insurers and Securities Markets" ;

- The questionnaire of Central Banking Publication related to the information on ASC, information which is published

3.3 Memoranda of Understanding

During 2003, the Commission continued its work to strengthen the cooperation with the similar authorities, whose activity is related to the capital markets in the world, promoting in this way the exchange of information and increasing integration.
Three Memoranda of Understanding are signed this year with the regulatory authorities of the world capital markets. Two of them are signed by exchange of letters. In July 21, 2003 a MoU is signed with the Polish Securities and Exchange Commission and in December 22, 2003 another MoU is signed by exchange of letters with the Bulgarian Financial Supervision Commission.
In September 2003 a delegation from ASC paid a working visit to Capital Market Board and the Istanbul Stock Exchange, in Turkey. During this working visit, in September 16, 2003, as it was previously agreed, a MoU is signed between the two regulatory authorities of the capital markets of both countries.
During this year has been working too, on some changes on the draft MoU which is expected to be signed between ASC and the Securities and Exchange Commission of Macedonia.
In the framework of the cooperation with other Albanian institutions, in June 6, 2003 a MoU is signed with the Institute of Authorized Auditors.

3.4 Technical Assistance

ASC during its work for stregthening of its ties with international institutions and organizations, has paid attention to the identification of the needs and possibilities to attract technical assistance. During 2003, many materials with information concerning the development of the capital market in albania in the framework of Licensing of the securities market in Albania, are prepared and provided to USAID, DFID, GTZ, World Bank.
In February 2003, with the assistance and cooperation of GTZ was organized a working visit to the Securities and Exchange Commission of Macedonia.

3.5 Workshops, Seminars, Conferences and Training Programs

During 2003, ASC has been working on coordination and participation of its staf in different training programs. Members from ASC's staff has participated in the

following activities organized by different international institutions and organizations related to the world capital markets:

- In March 2003, ASC participated in the Fourth South East European Corporate Governance Roundtable organized by OECD in Bosnia and Hercegovina;

- In April 2003, ASC participated in the 5th Annual Financial Markets and Development Conference, organized by the World Bank, The International Monetary Fund and the Brookings Institution, held in Washington D.C.

- In May 2003, ASC participated in the workshop organized by the USAID "Building Domestic Debt Markets", held in Budapest, Hungary;

- In September 2003, ASC participated in the seminar training program on "Disclosure and Corporate Governance" held in Estonia;

- In September 2003, ASC participated in "2003 South Eastern Europe Broker Dealer Regulation Training" organized by SEC in Montenegro;

- In October 2003, ASC participated in the IOSCO Annual Conference, held in Seul, South Korea;

- In November 2003, ASC participated in the 2003 IOSCO seminar training program, held in Spain;

- In December 2003, ASC participated in 2003 International Regulators Seminar, organized by FSA in London, UK.

3.6 Publishing Activity

The Commission has continued to publish quarterly the Newsletter in Albanian and English. This publication gives an accurate and useful information on the activity of the Commission and the development of the capital market in Albania.

During 2003 the main issues of the Newsletter were as following:

- *January 2003* The Role of CESR for the Implementation of Legislation in the European Securities Markets

- *April 2003* The Investor, the trader and the securities market

- *July 2003* The challenges of an integrated financial services market in an enlarged Europe

-*October 2003* Member State disputes threaten EU Takeover Directive

According to the law "On Securities" the Commission published its annual report 2002.

During this year is published the Komentar "The securities market the licensed dealers of the securities".

For the first time this year is issued a CD with the Albanian legal framework of the capital market, some of the publications of the previous years, the annual report 2002 and the principles and objectives of IOSCO.

The above mentioned publications aim to present the Commission's work on creating a coherent legal framework as the sole regulatory authority of the securities market in the country, based on the principles of IOSCO and the European Directives, which aim the protection of investors, prohibition of over regulation and having new participants in the market.

4. Development of the Capital Market during 2003

The Albanian economy, as an economy with limited financial resources going through an ambitious macroeconomic and privatization program, is in need of the development of its securities market.

On May 2, 1996 TSE was established as a department of the Bank of Albania, to spin off from it after a transitional period.
At first it was thought that in the TSE will be trading different capital and money market instruments as the shares of the joint stock companies, bonds etc.
During the first years, TSE had transactions only in Treasury Bills and Government Bonds. Since August 1998, the operational activity of the TSE has been inexistent.

On July 1, 2003 the Securities Commission of Albania as the sole authority of the capital market in Albania based on the Law no. 8080 "On Securities" approved the issuing of the license "The Securities Market" to the Tirana Stock Exchange for a period of two years and with the right of renewal. According to the above mentioned Albanian legal framework, this License gives the TSE the right to operate as a securities market in Albania.

The establishment of the TSE as a joint stock company is in line with the actual development of the Albanian economy, with the need to create a legal market for exchanging different capital and money market instruments, having the experience of the developed countries.

Year 2002 was very important for the development of the capital market in Albania because of the spin off process of the TSE from the Bank of Albania. In March 2002, TSE was registered as a joint stock company in Tirana District Court, with the state as the owner. In November 2002, based on the Rule "On Licensing of the Securities Market", the Commission approved the issuing of the preliminary license to TSE. This preliminary license will make it possible for the TSE to continue the procedural steps toward its final license and activity as a securities market.

Issuing of the final license to TSE is a step forward towards the development of the capital market in Albania, giving more alternatives to the Albanian investors and challenging the financial sector in the country.

After the final license to operate as a securities market in Albania, the TSE gained a project financed by the World Bank , which will be conducted by the consultant firm named GMA. The projekt objectives were to prepare a strategic plan for the development of the TSE, including a financing plan. The strategy will reflect an organization modelled along international standards, providing all the necessary functions for this organization. Another objective of this project was to assist the TSE to develop the required skills and operating techniques in order for that organisation to implement the agreed strategy.

Starting of the trading activity in the Tirana stock Exchange joint stock company, will have its difficulties. The difficulties are related with the education of the companies with the rules and listing and trading requirements, with the transparency and disclosure requirements, application accounting standards and the engagement of all the interested parts

The lack of securities supply continues to be an important problem for the Albanian capital market in general and for the TSE. The sellers of the securities, including the Government, are concerned that, without an established market with proven demand and one which has demonstrated its operational capabilities, they are reluctant to take the risk of issuing new debt or equity. According to the Inception Report of the experts of the GMA the Government do not yet have an ambiguous commitment to a capital market. The importance of the Government's role, not least in providing the initial tranche of securities to kick strat the market, prove the TSE's operational capacity and build investor trust and confidence.

5. Activity Focus of the ASC during 2004

The main priorities in ASC's work during 2004 will be as following:

- The development of the legal framework on securities investment activities. ASC will continue its work on some amendments of the law "On Securities" and its by laws based on the requirements derived by the economic and institutional development. ASC will continue its work on the draft law "On collective investments in securities funds"and elaboration of its by-laws.

- Following up the strategy on the development of the capital market in Albania. Based on the final licensing of Tirana Stock Exchange joint stock company, .ASC will follow all the procedural steps and continue its work related to the intermediaries licensing.

- ASC will continue to pay a special attention to the development of the international relations. The ASC will continue to participate in the activities of IOSCO and prepare for signing of Multilateral Memorandum of Understanding, keep informed on the resolutions and documents issued by this organization. ASC will continue its cooperation with the Consultative Group, the Initiative of Southeast European Countries, as well as bilateral cooperation through signing of the MOUs with similar capital market Authorities.

- ASC will continue its work towards the preparation of materials that help investors in deciding their investment objective and anticipation of the future.

6. Budget of ASC during 2003

Albanian Securities Commission, according to the Law 8080, DT. 01.03.1996, “On Securities”, article 13, is subsidized by the State Budget for a period of time until it will be able to function as an independent institution where the revenues from fees and other obligations to the Commission will be sufficient for its functioning.

STATE BUDGET FUNDS AND THEIR USE

	Plan	Fact
Subsidy for operation expenses	22,000,000	21,770,663
For Investment Expenses	2,000,000	282,413
Total	24,000,000	**22,053,076**

Based on article 30/1 of the Law "On Securities" , quotas and commissions set up in the Rule 2/2 dated 7.2.2003 "On Licensing of securities dealer and its representatives", Rule 9/1 dated 30.10.2001 "On licensing of securities' registrars" and Rule 6/1 dated 17.06.2002 "On licensingof securities market", the revenues from licensing quotas and investment expeses are as following:

Revenues in 2003	1,300,650
Accrued revenues	199,600
Total	**1,500,250**
Expenses	844,662
Difference	**655,588**

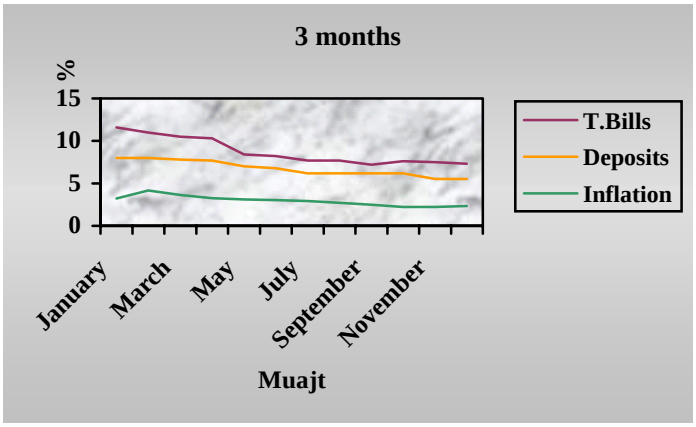
The accounting statements are prepared by the Commission in accordance with the New Accounting Plan “On Local Authorities, Central State and Local Institutions and their dependent Units”, approved by the Council of Ministers with Decision No. 248, DT. 10.04.1998 based on the Law 7661, DT. 19.01.1993 “On Accounting” and the rule of Ministry of Finance no.19 dated 24.12.2003 "preparing of annual financial statistics of the country's main institutions.

	ASSETS	**Ne leke**
A	Fixed Assets	5.890.159
-	Buiding and Equipment	5.890.159
B	Current Assets	2.782.913
-	Inventory	703.883
-	Accounts Receivable	1.325.184
-	Cash and demand deposit	753.846
	TOTAL	**8.673.072**
	LIABILITIES	
A	Funds	6.639.379
B	Current liabilities	1.372.974
C	Revenues-expenses	660.719
	TOTAL	**8.673.072**

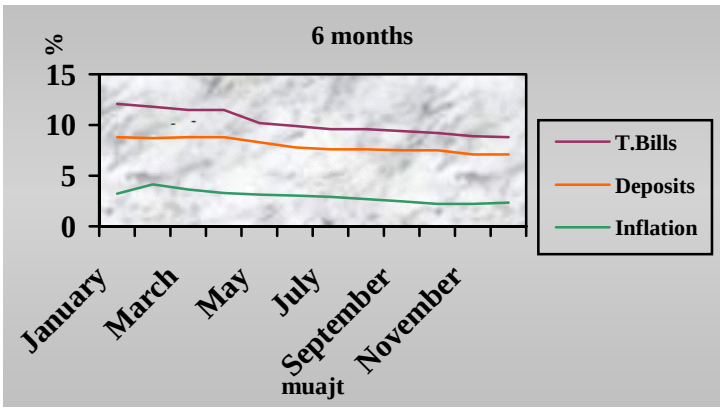
APPENDIX*

Treasury Bill's Yield compared to Interest Rates on Deposits and Inflation in 2003

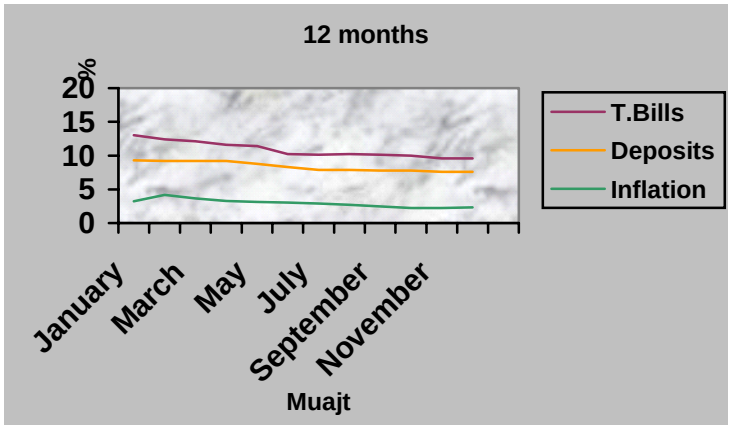
3 months			
	T.Bills	Deposits	Inflation
January	11.6	8.0	3.23
February	11.0	8.0	4.16
March	10.5	7.8	3.64
April	10.3	7.7	3.28
May	8.4	7.0	3.13
June	8.2	6.8	3.03
July	7.7	6.2	2.91
August	7.7	6.2	2.7
Septemb	7.2	6.2	2.47
October	7.6	6.2	2.22
Novemb	7.5	5.5	2.22
Decemb	7.3	5.5	2.33



6 months			
	T.Bills	Deposits	Inflation
January	12.1	8.8	3.23
February	11.8	8.7	4.16
March	11.5	8.8	3.64
April	11.5	8.8	3.28
May	10.2	8.3	3.13
June	9.9	7.8	3.03
July	9.6	7.6	2.91
August	9.6	7.6	2.7
Septemb	9.4	7.5	2.47
October	9.2	7.5	2.22
Novemb	8.9	7.1	2.22
Decemb	8.8	7.1	2.33

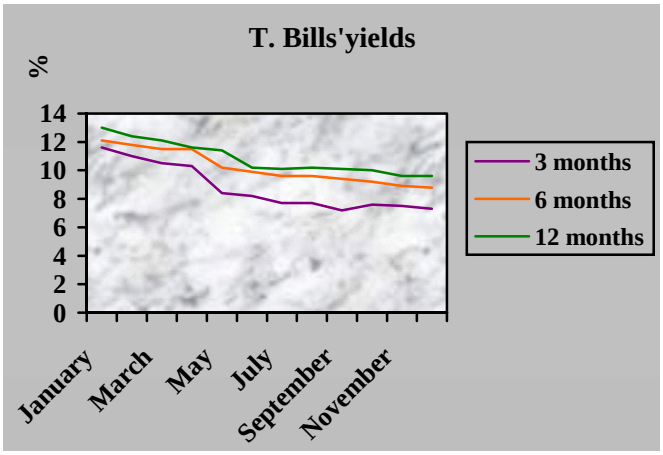


12 months			
	T.Bills	Deposits	Inflation
January	13.0	9.3	3.23
February	12.4	9.2	4.16
March	12.1	9.2	3.64
April	11.6	9.2	3.28
May	11.4	8.8	3.13
June	10.2	8.3	3.03
July	10.1	7.9	2.91
August	10.2	7.9	2.7
September	10.1	7.8	2.47
October	10.0	7.8	2.22
November	9.6	7.6	2.22
December	9.6	7.6	2.33



- Source: Bank of Albania

T.Bills' yields during 2003			
In percentage			
	3 months	6 months	12 month
January	11.6	12.1	13.0
February	11.0	11.8	12.4
March	10.5	11.5	12.1
April	10.3	11.5	11.6
May	8.4	10.2	11.4
June	8.2	9.9	10.2
July	7.7	9.6	10.1
August	7.7	9.6	10.2
Septemb	7.2	9.4	10.1
October	7.6	9.2	10.0
Novem	7.5	8.9	9.6
Decem	7.3	8.8	9.6



Accepted Nominal value in Auctions of TB (mln leks)			
	3 mujor	6 mujor	12 mujor
January	25096.30	17516.00	13802.00
February	17846.00	13947.40	10198.40
March	13872.40	13900.00	15400.00
April	19200.00	13000.00	11200.00
May	18277.80	16148.40	20000.00
June	14100.00	12000.00	14000.00
July	20800.00	16200.00	17300.00
August	20800.00	11377.00	17300.00
September	14206.40	13464.80	10395.20
October	20491.90	17561.70	15783.00
November	15500.00	10400.00	10500.00
December	15659.60	12000.00	14700.00

Source: Bank of Albania

Macroeconomic Data

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Production and Expenses	*(change in percentage)*											
GDP growth	-7.2	10.0	8.3	13.3	9.1	-10.3	12.70	8.8	7.7	7.6	4.70	6
Industrial Production	-51.2	-10.0	-2.0	6.0	13.6	-5.6	4.1	6.4	5	6.5	2.0	3
Agricultural production	18.5	10.4	8.3	13.2	3.0	1.0	5.0	3.7	4.5	1.4	2.1	2.7
Construction	7.0	30.0	15.0	21.08	18	-6.3	21	15.0	17.0	14	9.1	11.3
Transport	-15.0	-13.0	18.0	19.0	-1.0	-20.5	20.0	15.0	14.0	13	10.1	10.3
CPI (12 months change in %)	236.6	31.0	16.0	6.0	17.4	42.0	8.7	-1	4.2	3.5	1.7	3.3
Average wage per month (public sector) (000 lek)	NA	3084	4778	6046	8638	9558	11509	12708	1489	17218	19574	
Broad money-M3 (fundi i vitit) (mln leke)	28771	50355	70775	107449	154552	198547	239526	292871	328101	394316	416685	448427
Currency outside banks (mln leke)	9897	17990	27627	41906	47815	72726	68323	81336	99236	119091	130776	125191
	(mln lek)											
Domestic credit	31773	80248	94525	85112	126063	180305	207937	230554	247178	266479	295081	320755
Claims on government	20234	73343	84839	73673	111759	164470	187814	212041	224476	238538	256432	270071
Claims on non financial public enterprises	10164	2444	2485	3093	3414	2898	2830	1671	1053	547	33	-
Claims on private sector	1375	4462	7201	8347	10890	13007	13485	16841	22189	27394	38619	50585
	(% to GDP)											
Total revenue	22.8	26.7	24.1	23.4	18.4	16.6	20.5	20.6	22.4	22.9	22.9	26.6
Cash balance	-58.6	-13.7	-9.0	-10.2	-12.8	-12.9	10.4	-11.0	-9.3	-8.6	-6.2	-5.7
Total expenditure	81.4	40.4	33.1	33.6	31.2	29.5	30.7	32.7	31.6	31.5	29.1	32.3
External debt	90.3	41.1	179.7	261.4	323.5	347.5	460.5	550.1	616.9	697.7	978.4	-
Data on convertible currency			(mln USD)									
Current account	-50.8	14.7	31.2	36.7	-62.4	-253.7	-45.2	-132.9	-163.1	-218.5	-420.8	-257.6
Private transfers	150.0	324.1	374.1	349.0	476.0	236.0	437.7	188.4	438.6	542.7	575	565.8
Official transfers	374.0	280.0	117.0	129.0	84.0	29.0	82.6	16.5	94.4	28.1	38.2	30
Trade balance	-470.0	-490.0	-460.0	-475.0	-678.0	-535.0	-603.7	-662.8	-814.3	-1026.9	-1155.2	-957.6
	(week import)											
Gross internal reserves (excluded gold)	3.3	12.8	4.1	4.2	3.6	5.3	5.7	5.7	29.4	28.9	18.4	
population (in mln)	3.2	3.2	3.2	3.2	3.3	3.35	3.35	3.37	3.4	3	3.1	3.1
unemployment (change in percentage)	-27.8	-7.8	-6.4	0.35	-7.3	22.7	21.1	2.1	-10.5	-16		
Unemployment rate (% of domestic labour force)	30.3	22.3	18.4	13.0	12.4	14.9	17.8	18.2	16.8	14.6	16	
GDP (in mln lek)	49517	125334	184400	22979	29100	341716	480631	506205	539210	590237	658062	
Agricultural 's share in % of GDP	54.0	56.0	56.0	56.0	52.8	56.0	54.4	52.6	35.9	34.2	33.3	24.7
Industrial share in % of GDP	17.0	14.0	13.0	11.7	12.5	12.4	11.9	11.9	13.2	13.2	12.8	10.2
Exchange rate (lek euro annual average)								146.96	132.58	128.47	132.36	137.57
Exchange rate (Lek USD, annual average)	75.0	102.0	94.7	92.8	104.5	148.9	150.6	137.69	143.71	143.48	140.15	121.86
Interest rate (lending,12 m. maturityi, end of year)	39.0	30.0	20.0	21.0	28.8	43.0	25.0	25.8	23.7	11.9	16.0	10.5

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Deposits											
	(annual change in %)										
Total deposits	71.5	33.3	52.7	64.5	24.8	36.2	23.6	8.2	20.3	8.0	22.1
Demand deposits	43.9	7	60.9	158	-49.6	-17.2	40.7	14.5	-3.9	-5.6	-16.1
Time deposits	145.7	59.8	49.9	21.5	110.3	60.7	183	2.8	15.5	7.2	27
Foreign exchange deposits	49.8	29.8	50.9	54.4	13.4	10.7	32.2	19.5	40.1	13.5	22.1
Interest rates											
	(annual change in %)										
Discount wind rate	…	25.0	20.5	24.0	32.0	22.9	17.8	10.8	-	- -	
Deposits rate -12 m	…	16.5	13.7	19.1	27.8	16.5	9.1	7.7	7.8	9.3	7.6
Landing rates - 12 m	…	20.0	21.0	28.8	43.0	25.0	25.8	23.7	11.9	16.0	10.5
Treasury bills - 3 m	…	…	14.7	21.1	35.3	19.9	14.8	7.8	8	11.2	7.3
Treasury bills - 6 m	…	…	14.9	22.3	34.5	21.5	15.5	11.3	9.8	12.0	8.8
Treasury bills -12 m	…	…	15.1	22.5	35.0	23.0	15.8	12.3	10.5	12.6	9.6

Source: Ministry of Finance, Bank of Albania, INSTAT